トルコ・リラ為替週報

2024年9月24日

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トルコ経済・金融市場　直近の動向

1) トルコ中央銀行は9月金融政策決定会合で市場予想通り政策金利を50.00％で据え置き。（9月19日）

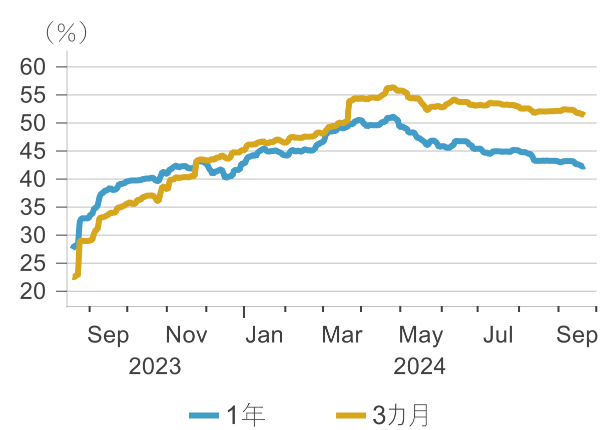
- ただし、声明文では従来の「必要であれば追加利上げを行う」と明示していた文言を削除。「インフレに重大かつ持続的な悪化が予想される場合、効果的に金融政策手段が活用される」という文言に置き換えられた。利下げ開始が近づいていることを示唆する文言修正と見られる。
- トルコ中央銀行が9月13日に公表した、トルコ国内の金融・企業関係者に対するアンケート結果では、2024年末までに5.00％ポイントの利下げが見込まれている。
- 一方、9月20日にはトルコ中銀は国内の金融機関に対し、トルコリラ預金の準備金比率と、外貨預金に対して求められるリラ建ての必要準備金比率を引き上げ。国内金融システムに残る過剰流動性を吸収することで、国内金利を押し上げる意図を持った政策であり、トルコ中銀は政策金利を据え置いたものの、他の手段で引き締め環境を維持しようとしているものと受け止められる。
- ブルームバーグは9月20日、事情を知る関係者の発言として、トルコ中銀はおそらく11月の会合で利下げについて議論するだろう、と報じている。ただし、同じ関係者は、金融政策の道筋は事前に決まっておらず、決定は今から会合までの経済データによって左右されるだろう、としている。

2) トルコリラは対ドル34.0から34.1までじりじりと下落

- 上述の通り、9月19日のトルコ中央銀行の金融政策決定会合では、利下げ開始が近づいていることを示唆する文言修正があった。市場では、ややハト派寄りに受け止められたものと見られる。

トルコ・リラ相場（日足、ロンドン終値ベース）

OISスワップ金利

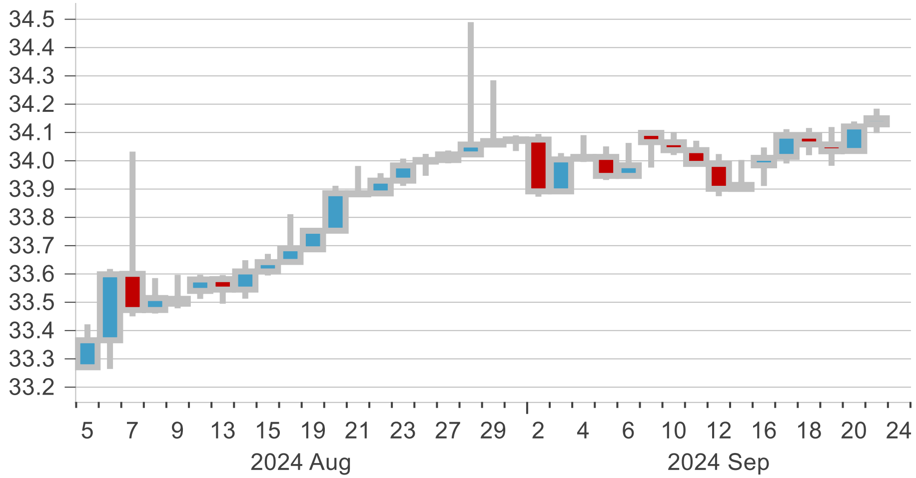


株価（イスタンブール100種　年間騰落率）

MIZUHO

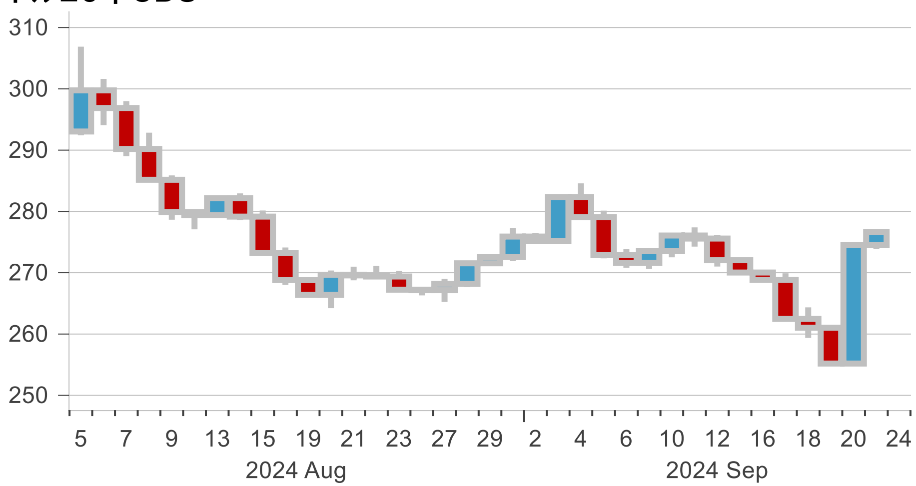
トルコ　マーケット指標

トルコリラ対ドル相場（USDTRY）



トルコリラ対円相場（TRYJPY）

トルコ5年CDS

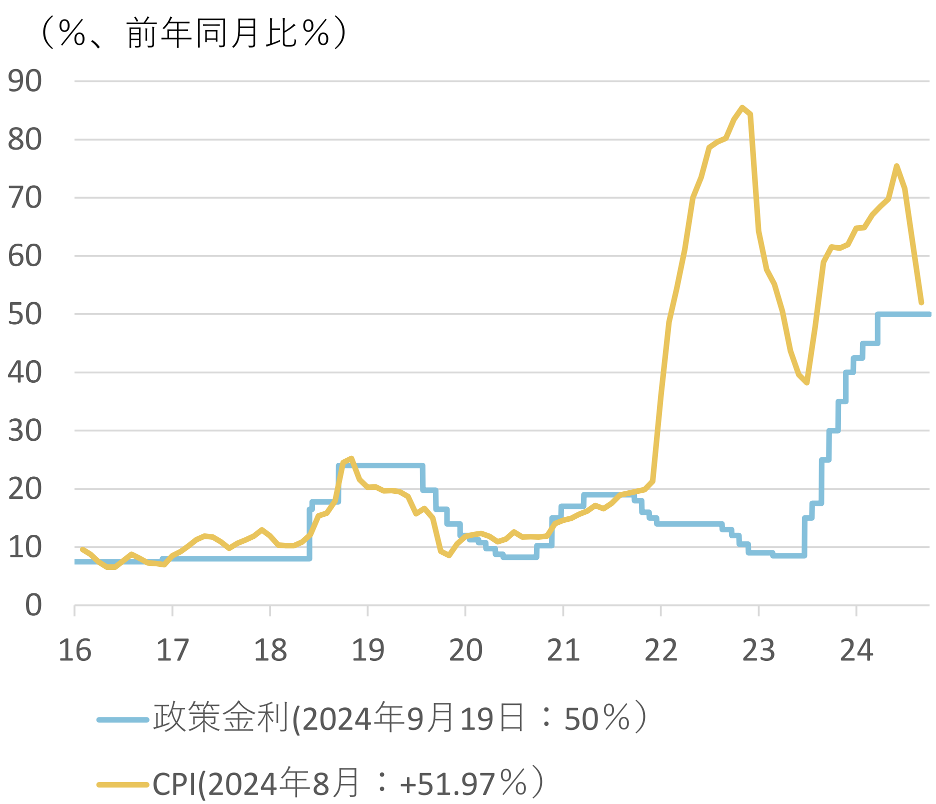


トルコ イスタンブール100種株価指数

MACROBOND

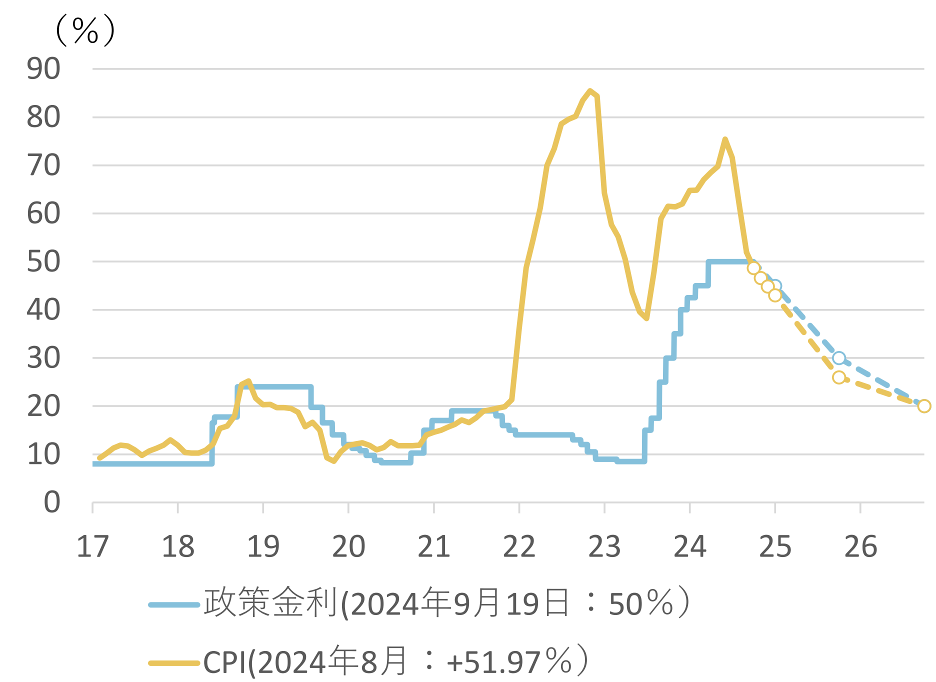
トルコ中央銀行は9月会合で市場予想通り政策金利を50.00％で据え置いた

トルコ　政策金利と消費者物価指数（CPI）



（出所：トルコ統計局、ブルームバーグ、みずほ）

トルコ　CPI・政策金利　実績と民間予測値



注：点線はトルコ中央銀行が毎月集計・公表しているトルコ国内の金融・企業関係者による金利・物価見通し（最頻値）。2024年9月13日公表分。

（出所：トルコ中央銀行、ブルームバーグ、みずほ）

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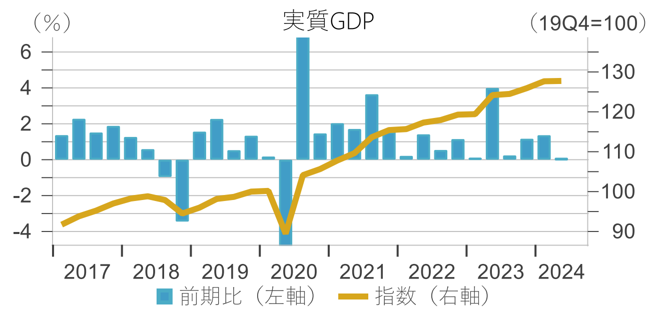
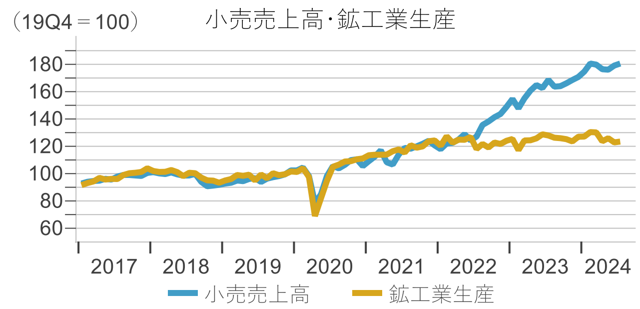
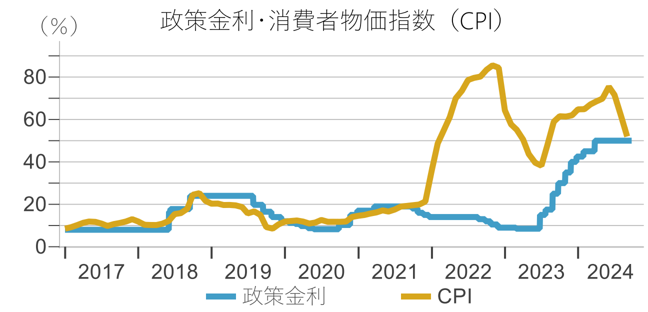
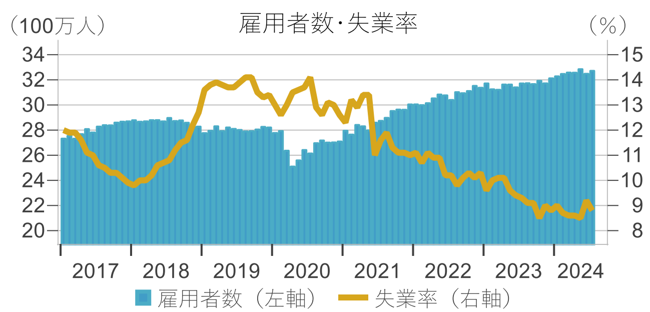
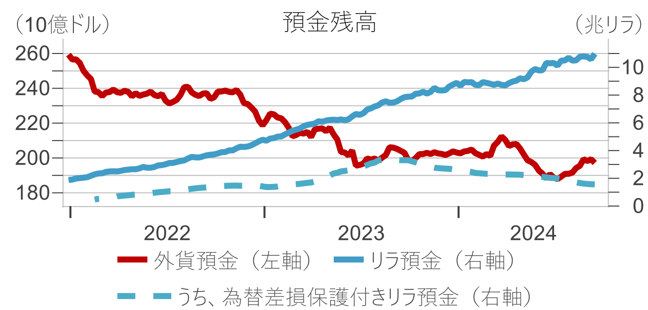
トルコ　主要経済指標

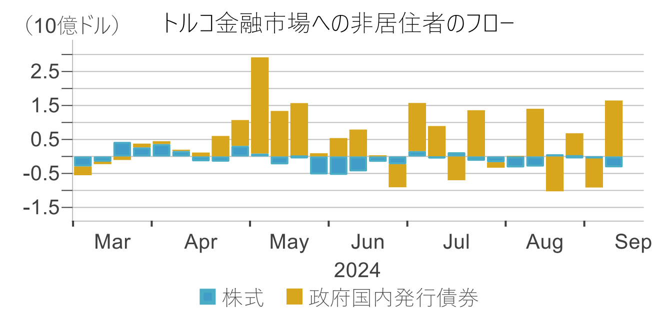


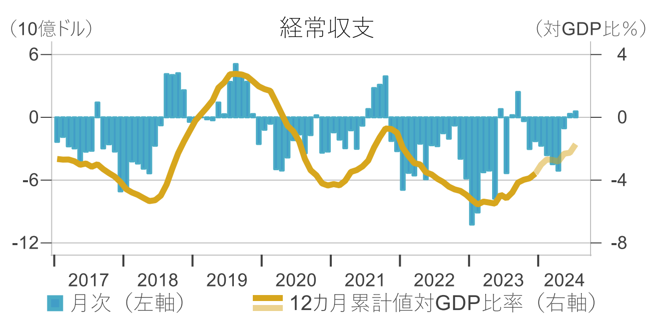


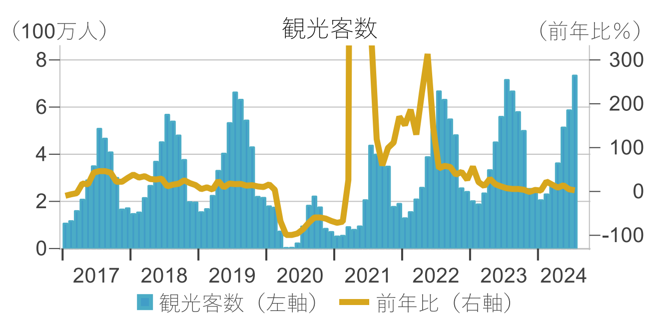


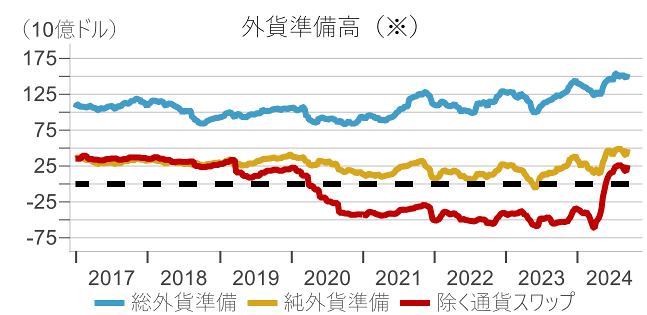












※「純外貨準備」は、市中の金融機関からトルコ中央銀行が借り入れた外貨や金を除いたもの。そこからさらに、トルコ中央銀行が締結している通貨スワップの金額を除いたものを「除く通貨スワップ」として表示している。
（出所：トルコ中央銀行、トルコ統計局、トルコ銀行規制監督庁（BDDK）、マクロボンド、みずほ）

トルコリラ対ドルレート（USDTRY）推移

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トルコ・リラ中期見通し　家計・企業のインフレ期待は高止まり

トルコリラ（TRY）　対ドル・対円見通し（2024年8月30日時点）

	Spot	2024 9月	12月	2025 3月	6月	9月
ドル／トルコリラ	34.08	33.5	33.0	32.5	32.0	31.5
トルコリラ／円	4.29	4.2	4.3	4.3	4.4	4.6
ドル／円	146	142	141	140	142	144

注：ドル円の見通しは「中期為替相場見通し」（2024年8月30日発行）より抜粋。

- 8月のTRYは対ドルで約2.7%、対ユーロで約4.7%、対円で5.2%下落した。8月23日のジャクソンホールにおける公演でパウエル議長が9月会合での利下げを事実上「予告」し、グローバルにドルが下落しリスク資産に追い風となっている状況を考慮すれば、リラの弱さは他の新興国通貨との対比で目立っている。トルコ家計・企業のインフレ期待の高止まりとそれに伴う外貨買いの再開が影響している可能性があるだろう。
- トルコ中央銀行（CBRT）は8月20日の金融政策決定会合で市場予想通り現在50.00%の政策金利の据え置きを発表した。据え置き決定は5カ月連続。引き続きインフレ抑制に注力し、目標達成を目指していく姿勢を示した。CBRTは「インフレ期待と価格設定行動を、CBRTの予測と一致させることが、ディスインフレのプロセスにおいて重要になっている」と述べ、インフレ期待のコントロールが重要という姿勢を示している。
- トルコのCPIは7月時点で前年同月比+61.8%と高水準だが、CBRTは8月8日に公表した四半期インフレーションレポートの中で、2024年、2025年、2026年のインフレ見通しをそれぞれ前年比+38%、同+14%、同+9%とし、伸び率が鈍化する見通しを示している。しかし、トルコの家計や企業のインフレ期待は、CBRTの調査から明らかなように、CBRTの予測対比で高止まりしている。こうした家計や企業の高いインフレ期待は、トルコの経済活動を活性化させる要因となる一方で、家計の資産防衛的な外貨買いなどを通じて、TRY安継続につながり、CBRTのインフレ抑制に向けた取り組みを困難なものとしている。
- 9月上旬には9月2日に2024年4-6月期実質GDP成長率が、9月3日に8月CPIが公表される。小売売上高や鉱工業生産といった主要実体経済指標を見る限り景気拡大の勢いは鈍化した可能性が高く、CPIもベース効果（前年比較時点の物価水準が高いために計算上、前年比較時点のCPI伸び率が低く出る現象）から伸び率が大幅に鈍化する見通しだ。CBRTのインフレ抑制に向けた取り組みは前向きに進展していると見られるものの、家計・企業のインフレ期待の抑制がTRY安圧力の再燃を抑えるうえでは課題となる。

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